

EXHIBIT N

RGS Real Estate Appraisal, INC.

File No. 170202-4

02/04/2017

File Number: 170202-4

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

[REDACTED]
West Palm beach, FL 33401

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of February 4, 2017 is:

\$53,000
Fifty-Three Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,



Ronald G. Schwartz

RGS Real Estate Appraisal, INC.
Individual Condominium Unit Appraisal Report

File No. 170202-4

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.
Client Name Private E-mail N/A
Client Address N/A City N/A State Zip
Additional Intended User(s)
Intended Use Private Evaluation

SUBJECT

Property Address City West Palm beach State FL Zip 33401
Owner of Public Record Oliver Schmidt County Palm Beach
Legal Description cross creek condo
Assessor's Parcel # Tax Year 2016 R.E. Taxes \$ 874
Neighborhood Name Cross Creek Map Reference Census Tract
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Prior Sale/Transfer: Date 08/12/2009 Price 38000 Source(s) FARES/MLS
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject last sold in 08/2009 for \$38000
Offerings, options and contracts as of the effective date of the appraisal N/A

NEIGHBORHOOD

Neighborhood Characteristics	Condominium Unit/Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 30% %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 30% %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20 Low 1	Multi-Family 30% %
Neighborhood Boundaries The subject is located south of lake mangonia, east of I-95, west of US1 and north of Ockochobee Blvd.		150 High 75	Commercial 10% %
		50 Pred. 35	Other %
Neighborhood Description The neighborhood has easy access to employment, schools, shopping centers, public transportation and public services. The subject is located Just north of the downtown West Palm Beach Area where there are new shopping areas and a regentrification of the area as well.			
Market Conditions (including support for the above conclusions) The predominant financing in the subject neighborhood is conventional, FHA and cash. Marketing time time average's 1-6 months. Please note that the latest reports via MLS data and the media show that the South Florida market area has been seeing increasing values over the past few years.but the latest reports are beginning to show that a period of stabilization is starting in certain areas of the county			

PROJECT SITE

Topography Flat Size Typical Density Typical View Residential
Specific Zoning Classification RM Zoning Description Single/Muti Family Residential
Zoning Compliance ☒ Legal ☐ Legal Nonconforming ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity ☒ Water ☒ Street Asphalt ☒
Gas ☒ Sanitary Sewer ☒ Alley None ☐
Site Comments No adverse influence or encroachments were observed.The site is of typical size, view, utility and location of competitive sites in the area. The subject lot is of typical size, view, utility and location of competitive sites in the area.

PROJECT INFORMATION

Data source(s) for project information Realquest-MLS-County Records
Project Description ☐ Detached ☐ Row or Townhouse ☒ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other(describe)

General Description	General Description	General Description	General Description	Project Info
# of Stories 2-3	Effective Age 18	Exterior Walls CBS/Avg	Ratio (spaces/units) 2	# of Units 223
# of Elevators 1	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface Shingle/Avg	Type 446	# of Units Completed 223
Year Built 1980	<input type="checkbox"/> Under Construction	Total # Parking Open Spaces	Guest Parking Ample Open	# of Units Rented 216

Describe the condition of the project and quality of construction. The subject complex is typical for the area and is a large garden style development which has a clubhouse and pool area

Describe the common elements and recreational facilities. There is a clubhouse and a pool area

UNIT DESCRIPTION

GENERAL DESCRIPTION	INTERIOR materials	AMENITIES	APPLIANCES	CAR STORAGE
Floor # 1	Floors Tile/Avg	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Painted/Avg	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open
Heating Type Electric Fuel Elect	Trim/Finish Wood/Avg	<input type="checkbox"/> Deck/Patio	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Ctile/Avg	<input checked="" type="checkbox"/> Porch/Balcony Open Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) None	Doors Wood/Avg	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # N/A
Finished area above grade contains: 3 Rooms 1 Bedrooms 1.0 Bath(s) 644 Square Feet of Gross Living Area Above Grade				
Comments on the improvements: The subject is a typical smaller condo unit in the area and which has 1 bedroom and 1 bathroom and a balcony.				
The subject has been adequately maintained and is in average condition. The construction quality is typical for the neighborhood. No repairs were needed at the time of inspection.				

RGS Real Estate Appraisal, INC.
Individual Condominium Unit Appraisal Report

File No. 170202-4

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #		West Palm Beach, FL 33401		1500 N Congress Avenue#B9 West Palm Beach, FL 33401		1500 N Congress Avenue#A204 West Palm Beach, FL 33401		1500 N Congress Avenue#A307 West Palm Beach, FL 33401	
Project Name and Phase		Cross Creek		Cross Creek		Cross Creek		Cross Creek	
Proximity to Subject				0.00 miles E		0.00 miles E		0.00 miles E	
Sale Price		\$		\$ 53,000		\$ 52,500		\$ 53,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 82.30 sq. ft.		\$ 106.06 sq. ft.		\$ 107.07 sq. ft.	
Data Source(s)		Interior		Realquest/Public Records/MLS		Realquest/Public Records/MLS		Realquest/Public Records/MLS	
Verification Source(s)		Inspection		Exterior Inspection		Exterior Inspection		Exterior Inspection	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
				+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment	
Sale or Financing Concessions				ArmLth Cash		ArmLth Cash		ArmLth Cash;0	
Date of Sale/Time				012/29/2016		10/31/2016		12/19/2016	
Location		Residential		Residential		Residential		Residential	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment		192/Mo		192/mo		192/Mo		192/Mo	
Common Elements and Rec. Facilities		Pool Clubhouse		Pool Clubhouse		Pool Clubhouse		Pool Clubhouse	
Floor Location		1		1		2		3	
View		Residential		Residential		Residential		Residential	
Design (Style)		Condo		Condo		Condo		Condo	
Quality of Construction		CBS		CBS		CBS		CBS	
Actual Age		1980		1980		1980		1980	
Condition		Average		Average		Average		Average	
Above Grade		Total	Bdms.	Total	Bdms.	Total	Bdms.	Total	Bdms.
Room Count		3	1	3	1	3	1	3	1
Gross Living Area		5	644 sq. ft.	644 sq. ft.		495 sq. ft.	700	495 sq. ft.	700
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		Typical		Typical		Typical		Typical	
Heating/Cooling		Central		Central		Central			
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		Open Spaces		Open Spaces		Open Spaces		Open Spaces	
Porch/Patio/Deck		Balcony		Scrnd Balcony		Balcony		Balcony	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 700	
Adjusted Sale Price of Comparables				Net Adj. -1.9% % Gross Adj. 1.9% % \$ 52,000		Net Adj. 1.3% % Gross Adj. 1.3% % \$ 53,200		Net Adj. 1.3% % Gross Adj. 1.3% % \$ 53,700	

Summary of Sales Comparison Approach Each sale utilized was given some consideration at arriving at a final estimate of value. All three sales are within a year old and are within the immediate master development and are similar in style, age and marketability. We believe we have utilized the best comparables at this time. All of the above sales are very similar in style and marketability to the subject and all of the sales appear to be the same model as the subject.

A reasonable exposure time for the subject which is a single home at a market value of \$53,000 would be 30 -160 days as of the effective date of this report. This appraiser did not make any type of valuation on the subject within the past three years.

PLEASE NOTE THAT THIS IS A PRIVATE APPRAISAL ASSIGNMENT AND CANNOT BE USED FOR MORTGAGE PURPOSES

Indicated Value by Sales Comparison Approach \$ 53,000

INCOME

INCOME APPROACH TO VALUE			
Estimated Monthly Market Rent \$	0.00	X Gross Rent Multiplier	0.00 = \$ 0
Summary of Income Approach (including support for market rent and GRM)			

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ Income Approach (if developed) \$
The emphasis is placed on the sales comparison approach analysis as it best reflects the interactions between the buyers and sellers in the market place.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:
The subject is appraised in "as is" condition.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 53,000 as of 02/04/2017, which is the effective date of this appraisal.

ADDENDUM

Client: Private		File No.: 170202-4	
Property Address: [REDACTED]		Case No.:	
City: West Palm beach	State: FL		Zip: 33401

Purpose and Intended Use of the Appraisal
The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

Site Comments
Since Flood maps published by the National Flood Insurance Program are vague and poorly defined in some areas, the appraiser has used his best judgement as to the subject property, both by visual inspection and plotting on the map. In the absence of a survey, the appraiser assumes no responsibility for the flood zone classification.

Comments on the Sales Comparison Approach
In order to estimate the value of the subject property the Sales Comparison Approach, several comparables sales were gathered, verified, inspected and analyzed. The three most similar and comparables were utilized. Those having similar characteristics were analyzed. Adjustments made are estimated from the market data which is retained in our records data base.

Interior Inspection
This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with USPAP and/or FHA/HUD guidelines. The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

Digital Photographs Comment
All digital photographs utilized in this appraisal report have not been altered in any way.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
- Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.
- Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
 11. The ACI General Purpose Appraisal Report (GPARTM) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☐ Market Value ☐ Other Value: _____
 Source of Definition: _____

ADDRESS OF THE PROPERTY APPRAISED:

West Palm beach, FL 33401

EFFECTIVE DATE OF THE APPRAISAL: 02/04/2017

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 53,000

APPRAISER

Signature: 

Name: Ronald G. Schwartz

Company Name: RGS Appraisal

Company Address: 17340 NE 12 Court

Telephone Number: 305-655-0650

Email Address: RGSappraisal@gmail.com

State Certification # Cert Res#RD6030

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2018

Date of Signature and Report: 02/04/2017

Date of Property Viewing: 02/02/2017

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 4, 2017
Appraised Value: \$ 53,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401



COMPARABLE SALE #1

1500 N Congress Avenue#B9
West Palm Beach, FL 33401
Sale Date: 012/29/2016
Sale Price: \$ 53,000



COMPARABLE SALE #2

1500 N Congress Avenue#A204
West Palm Beach, FL 33401
Sale Date: 10/31/2016
Sale Price: \$ 52,500



COMPARABLE SALE #3

1500 N Congress Avenue#B53
West Palm Beach, FL 33401
Sale Date: 12/19/2016
Sale Price: \$ 53,000

Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401



kitchen

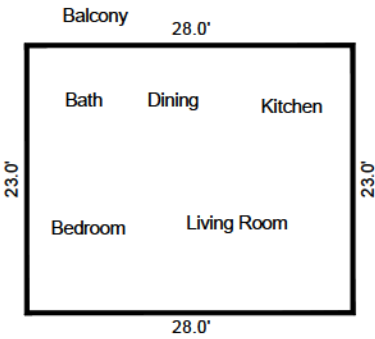


living room



bedroom

Client: Private		File No.: 170202-4
Property Address: [REDACTED]		Case No.:
City: West Palm beach	State: FL	Zip: 33401



Sketch by Apex IV Windows™

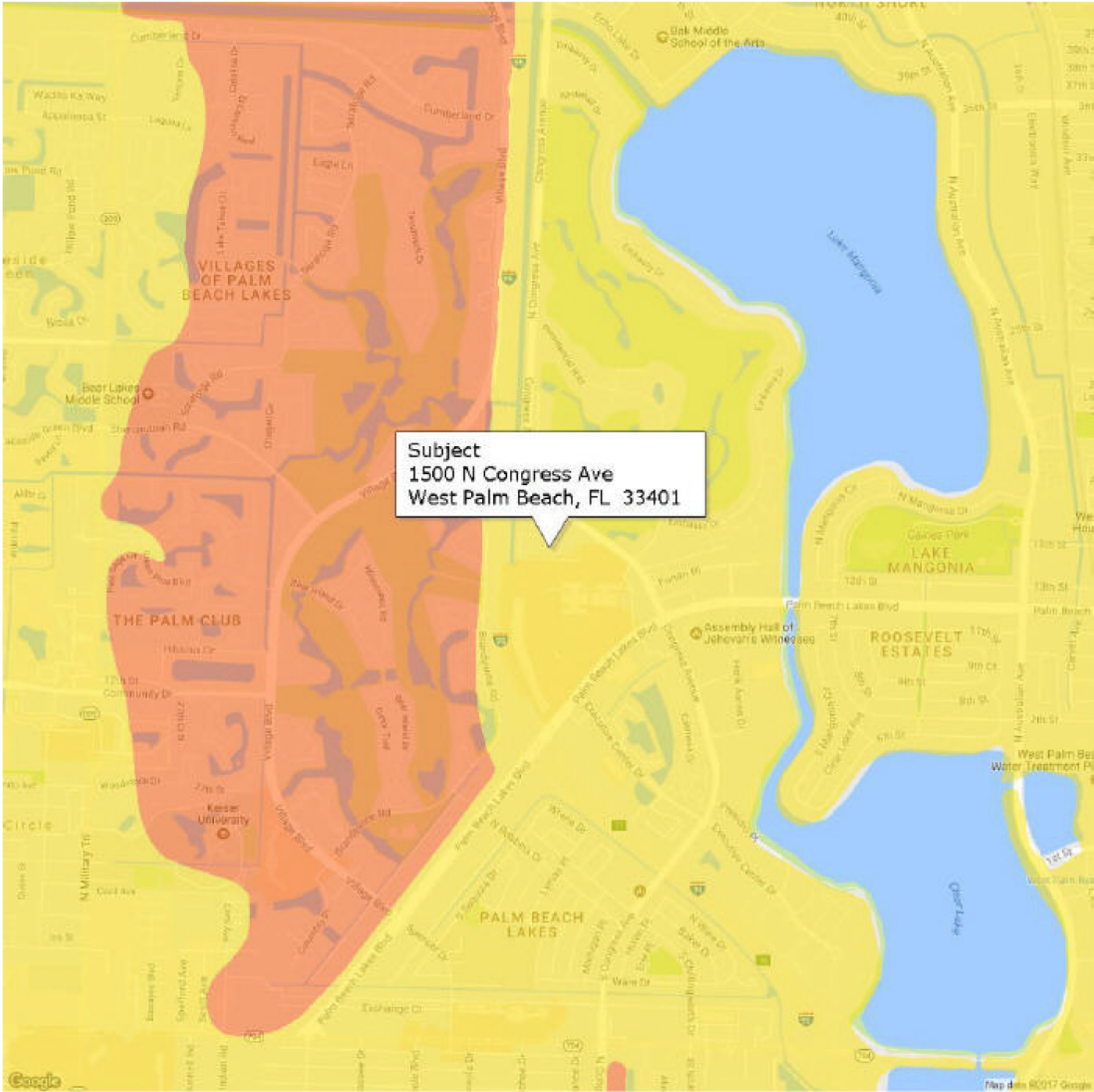
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	644.00	644.00
TOTAL LIVABLE (rounded)			644

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
First Floor	
23.0 x 28.0	644.00
1 Area Total (rounded)	644

Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401



Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401



FLOOD INFORMATION

Community: 120229
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 1202290015B
Panel: 0015B
Zone: X500
Map Date: 03-01-1979
FIPS: 12099
Source: FEMA
Note: Source utilizes updated FEMA Map Zones
Zone X is updated designation for Zones B and C
Zone AE is used in place of A1-A30

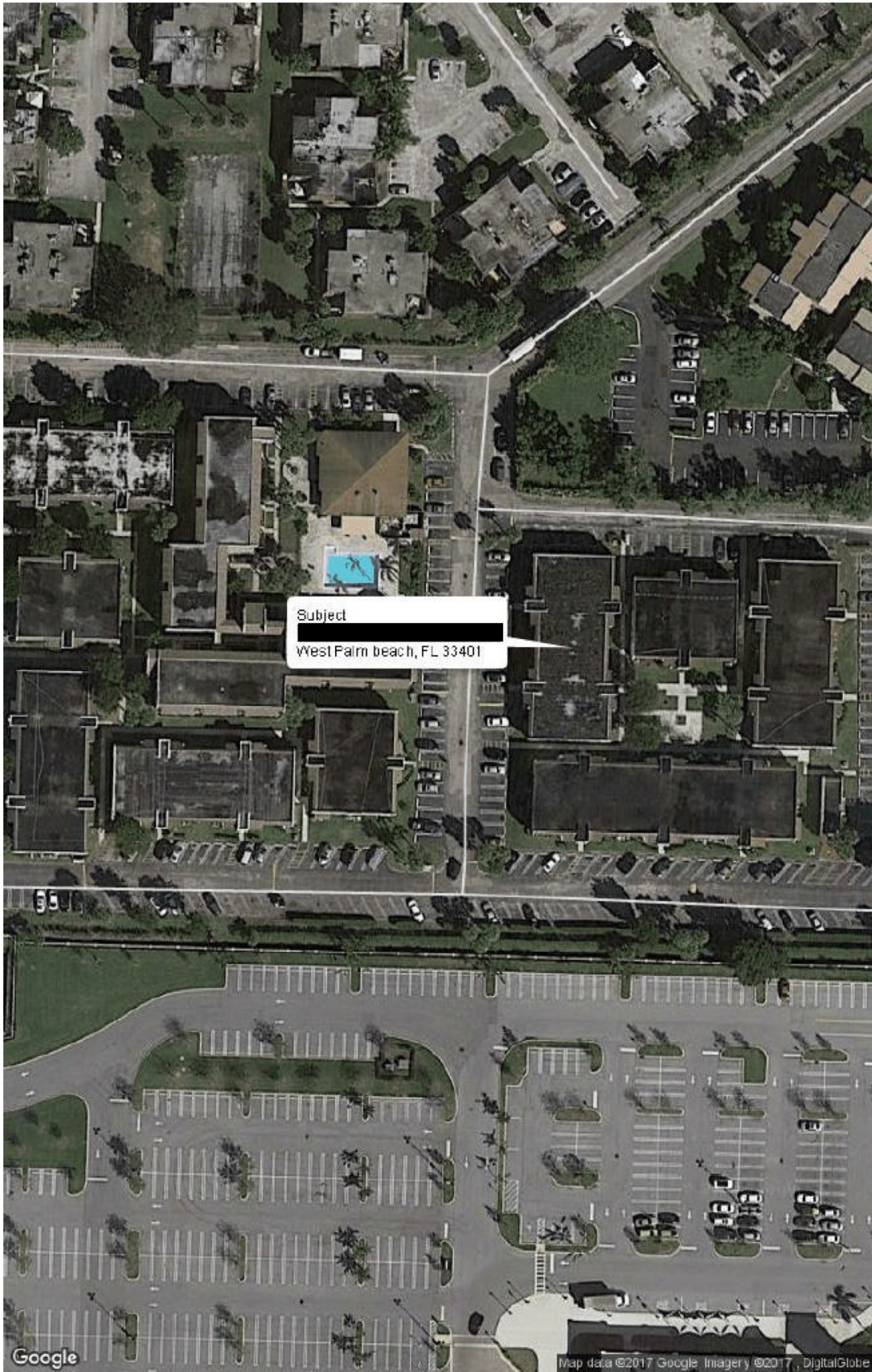
LEGEND

- [Red Box] = FEMA Special Flood Hazard Area - High Risk
- [Yellow Box] = Moderate and Minimal Risk Areas
- Road View:
 - [Green Box] = Forest
 - [Blue Box] = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Client: Private	File No.: 170202-4
Property Address: [REDACTED]	Case No.:
City: West Palm beach	State: FL Zip: 33401





This instrument prepared by:
Daniel J. Shepherd, Esquire
Daniel J. Shepherd, P.A.
3896 Hokus Road, Suite 101
Palm Beach Gardens, Florida 33410

File Number: 00204-15

CFN [REDACTED]
OR BK [REDACTED] PG [REDACTED]
RECORDED 08/19/2009 16:11:03
Palm Beach County, Florida
AMT 38,000.00
Doc Stamp 266.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs: [REDACTED] (3pgs)

PARCEL ID/FOLIO # [REDACTED]
CONTRACT SALES PRICE: \$38,000.00

[Space Above This Line For Recording Purposes]

WARRANTY DEED

THIS WARRANTY DEED, made the 12th day of August, 2009, by and between Dieter Brennecke, a single man, party of the first part, whose post office address is [REDACTED] Pompano Beach, Florida 33060, and Kerstin Monika Gerdes and Oliver Schmidt, as joint tenants with right of survivorship, party of the second part, and whose post office address is [REDACTED] 38524 Sassenburg, Germany.

WITNESSETH: That the party of the first part, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the party of the second part, all that certain land situate in Palm Beach County, Florida, to wit:

Unit No. [REDACTED] of Building [REDACTED] of CROSS CREEK, a Condominium, according to the Declaration of Condominium thereof as recorded in Official Record Book [REDACTED] Page [REDACTED] and as amended, of the Public Records of Palm Beach County, Florida, together with an undivided interest in the common elements appurtenant thereto; said lands situate, lying and being in Palm Beach County, Florida.

SUBJECT TO restrictions, reservations, covenants, easements of record, and zoning regulations, ordinances, if any, any state of facts which an accurate survey would show; and taxes for the year 2009 and subsequent years.

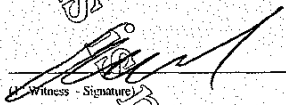
TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the party of the first part hereby covenants with said party of the second part that the party of the first part is lawfully seized of said land in fee simple; that the party of the first part has good right and lawful authority to sell and convey said land; that the party of the first part hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2008.

IN WITNESS WHEREOF, the party of the first part has signed and sealed these presents
the day and year first above written.

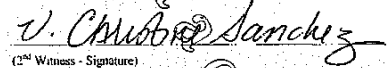
Signed in the presence of:
(Print or type names below lines)



(1st Witness - Signature)

Daniel J. Shepherd

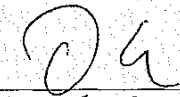
(1st Witness - Printed Name)



(2nd Witness - Signature)

V. Christine Sanchez

(2nd Witness - Printed Name)



Dieter Brennecke

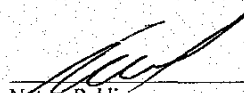
State of Florida
County of Palm Beach

I hereby certify that on this day before me, an officer duly authorized in the State aforesaid
and in the County aforesaid to take acknowledgements, personally appeared **Dieter Brennecke**, to
me well known and that he severally acknowledged executing the same in the presence of two
subscribing witnesses freely and voluntarily and that he did not take an oath and

X is personally known to me; or

_____ has produced _____ as identification to me.

WITNESS my hand and official seal in the County and State last aforesaid this 12
day of August, 2009.



Notary Public

My Commission Expires:



New Ownership

Certificate of Approval

In Reference to:

Condominium Unit No. [REDACTED]
Of Cross Creek Condo Assoc., Inc.

At the request of the present owner, the undersigned representatives of Cross Creek Condo Assoc., Inc., in regards to the above described condominium, hereby certify as follows:

1) That Oliver Schmidt and Kerstin Gedas as purchaser, has/have been duly approved by the undersigned Condominium Association representatives, pursuant to the provisions of the above described Declaration of Condominium, and Paragraph XVI, Section B-2b.

Dated this 12th Day of August, 2009

Cross Creek Condominium Association

By: Karen Parker

(Corporate Seal)